



AMENDED 4/28/04 (60 DAYS TO CLOSE)



Property at a Glance

1825 Place Apartments

FHA#: 115-35366

ADDRESS: **15835 Foothill Farms
Pflugerville, Texas 78660**

EARNEST MONEY: **\$250,000**

SALES PRICE: **Unstated Minimum**

COUNTY: **Travis**

LETTER OF CREDIT: **\$0**

TERMS: **All Cash - 30 days to close**

SALE TYPE: **Foreclosure**

PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	concrete
350	Revenue 350		Roof:	composition
	Non-Revenue		Exterior:	stucco
			Floors/Finish:	carpet, tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	x								

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
34	3	2001		20.409	349,844

Mechanical Systems

Heating:	Air Conditioning
Fuel Electric	Electric
System Individual	Insulated
Hot Water:	
Fuel Electric	
System Individual	

Utilities

Public Water	X
Gas Main	
Electric	X
Sanitary Sewer	X
Storm Sewer	X
Septic Tank	

Parking

Street	Concrete
Curb	Concrete
Sidewalk	Concrete
Parking Lot	Concrete
Parking Spaces	350

Apartment Features

X	Air Conditioning
X	Dishwasher
X	Microwave
X	Garbage Disposal
X	Refrigerator
X	Range/Oven
X	Drapes/Blinds

Community Features

X	Garage
X	Covered Parking
X	Laundry Facility
X	Cable/Sat Hookup
	Playground
X	Pool
X	Community Space

Owner Expense

Refuse Removal

Tenant Expense

Electricity
Garage
Carports
Water

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004	95%	95%										
2003	89%	91%	92%	93%	92%	90%	88%	87%	88%	89%	92%	94%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
26	Loft	690	\$518	\$509	\$13,234	Rent \$2,853,432
52	1 BR	774	550	564	29,328	Commercial
8	1 BR	857	595	618	4,944	Parking 130,128
56	1 BR	950	521	609	34,104	TOTAL \$2,983,560
48	2 BR	1009	749	726	34,848	Estimated Annual Expenses
56	2BR	1059	766	713	39,928	Administrative \$397,600
56	2 BR	1145	729	741	41,496	Utilities 142,300
16	2 BR	1165	664	728	11,648	Operating 185,500
16	3 BR	1223	899	848	13,568	Taxes/Insurance 765,799
16	3 BR	1346	912	918	14,688	Reserve/Replace 105,000
TOTAL MONTHLY					\$237,786	TOTAL \$1,596,199

COMMENTS CONCERNING PROPERTY INFORMATION:

Estimated possible rents do not include any additional charge for pool side units.

36 units have attached garages.

Property has 116 carports and 236 garages, in addition to the open parking spaces.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

_____ Years affordable housing. 2 Years rent cap protection for 12 residents.

TENANT BASED SECTION 8 – N/A

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), _____, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

Closing is to be held 60 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$41.24 per unit per day for each 30 day period.

Riders include: Asbestos, Non-discrimination against voucher holders, and Two-year rent protection (12 residents)

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsg/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

BIDS for 1825 Place Apartments MUST BE PRESENTED ON:

June 9, 2004
at: 2:00 local time at:
On the courthouse steps
Travis County Courthouse
1000 Guadalupe
Austin, TX 78701

HUD OFFICE:

Ft. Worth HUD MF PD Center
801 Cherry Street
P. O. Box 2905
Fort Worth, TX 76113-2905

REALTY SPECIALIST:

Cherry Kirby
Phone : (817) 978-5804
cherry_l._kirby@hud.gov

OPEN HOUSE: May 12, 2004
10:00 am - 1:00 pm